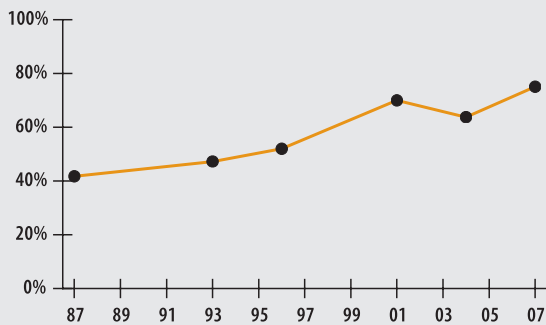
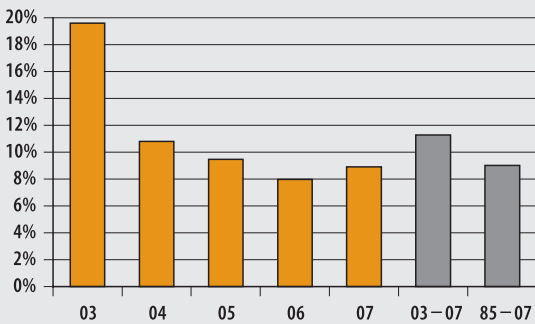


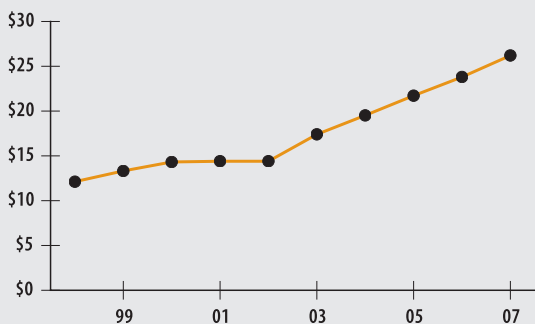
**Funded Ratio (1987-2007)**



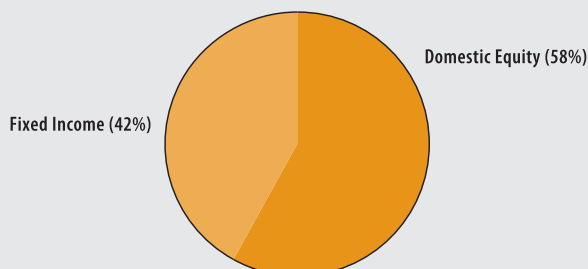
**Investment Return (2003-2007, 5 Year and 23 Year Averages)**



**Asset Growth (1998-2007) (Market Value in Millions)**



**Asset Allocation (12/31/07)**



**ACTUARIAL**

• Funded Ratio	75.1%
• Date of Last Valuation	01/07
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	3.75% Increasing
• Year Fully Funded	2023
• Unfunded Liability	\$7.6 M
• Total Pension Appropriation (Fiscal 2008)	\$1.5 M

	Active	Retired
• Number of Members	186	85
• Total Payroll/Benefit	\$6.6 M	\$1.5 M
• Average Salary/Benefit	\$35,300	\$17,100
• Average Age	47	72
• Average Service	10.1 years	NA

**INVESTMENT**

**Domestic Equity**

- Boston Advisors, Inc.

**Domestic Fixed Income**

- BlackRock Capital Management

**Custodian**

- State Street

▶ 2007 Return	8.92%
▶ 2007 Target	8.69%
▶ 2007 Market Value	\$26.2 M
▶ 2003-2007 (Annualized)	11.28%
▶ 1985-2007 (Annualized)	9.03%